LETTERS FROM TWO STATES.

TOLLAND COUNTY.

ELLINGTON

Mrs. Mary F. Burdick and daughter,
Miss Jennie Burdick, went to Westerly Tuesday to attend the funeral
of the infant daughter of Mr. and
Mrs. Clarence Burdick. Ladies' Benevolent Society Has Supper Trained Nurse.

The Ladies' Benevolent society beld a supper and social in the lecture room last Friday evening.

The East Side circle enjoyed a supper at the home of Mr. and Mrs. Arthur Davis on Friday evening. A july me was the report. Mrs. Mahlon Hayward has returned spending a week in Boston with

her husband.

F. B. Nangie and Miss Cora Longie,
Mrs. John Miller, Mrs. Arthur Pease,
and the Misses Morris took part in
The Messlah" which was given in
Rockville last Sunday evening.
The schools will reopen on Minitay,
Mr. Burke has moved his lamily to
the Kapperschmidt farm, which he reurchased.

Shower for Miss Marks. Mrs. D. E. Jones gave a kitchen abover in honor of Miss Grace Marks, whose engagement was announced list summer. Miss Marks is a member of Mrs. Jones' class in Sunday school ond the whole class was invited.

Farewell Party. Miss Eunice Kibbs entertained a few friends last Thursday afternoon. It mes given as sort of a goodbye party to Miss May Hathaway, who leaves next week to study for a trained nurse.

The Next Town Clerk. Much interest is manifested in the town over the decision as to who will be town clerk. The voting was not considered legal, as the election day was only advertised for four days in a local paper and the law requires

Arthur D. Hale is clerk for P. M. harter, as Fred Adams is on the sick list again.
Carl Nicholson and Helen Wells were married last Saturday in Hart-The farmers are taking advantage the fee crop. It is about ten inches Ed Powell of Bridgeport spent New Tear's at Otto Powell's.

Isaac Nicholson has put up a walting station at Morris Corner which will

greatly appreciated. BOLTON

Recognition Meeting of County Minis-ters-New Teacher-84th Birthday.

A recognition meeting of ministers of Tolland county was held at the Congregational church Saturday, Jan Rev. T. E. Davies of Hartford occu

pied the pulpit Sunday in the absence of the pastor, Rev. James H. Roberts who returned to Hartford after the recognition service Saturday on ac-count of the critical condition of his Miss Ella G. Prouty, who taught the

fall term in the Birch Mountain district and resigned to accept a position in Granby, Mass., has been succeeded by Churies Cohen of Hartford.

Mrs. Frances E. Ruggles left Thursday for Springfield, Mass. From there the goes to Indianapolis to visit her niece. Mrs. L. H. Levey.

Mrs. John W. Massey was assisted by neighbors and relatives in passing her 54th birthday pleasantly Dec. 30th, Otto Weirauch. who has been living with his sister, Mrs. Charles A. Lee, since August, returned to his home in New York last week.

STAFFORDVILLE

James Tobin of Meriden recently wisited local relatives.

Mrs. William Chandler and daughter. Mildred, were guests of Mrs. H. C. h Coventry, recently.

H. Holloran and family have moved into the west tenement of J. H. McCarthy's double house, on the back road.

Mr. and Mrs. E. M. Chamberlin,

who have been local residents for a eral years, but moved to Springt a few months ago, returned to S fordville with their household go last Monday, and have moved into the east tenement of J. H. McCarthy's

EAST WILLINGTON Active Woodchopper at 85.

L. Ingalls had an exciting time taking his automobile Monday from Brooklyn to Norwich to be stored, painted and repaired.

Albert Watrous remains feeble.

Mrs. Baldwin's daughter, Mrs. De Foung, has' had Christmas greetings from Sylvanus Stall, whose books encircle the globe.

Whitman Wilson, who is over \$5 years old, has chopped at the door all the wood for two fires.

TURNERVILLE.

Personal News of the Week.

Miss Minnie Slater spent New Year's with her parents in Middletown.

Mrs. T. R. Prentice and children have returned from a week's visit with relatives in Stafford Springs.

Mr. and Mrs. D. F. Jaquith spent the week end with the latter's parents in William Blythe of Hartford is em ployed at D. F. Jaquith's blacksmith shop. Grip is prevalent in this village, there wing a number of families so afflict

SOUTH COVENTRY

Miss Neille Albertui left Tuesday for few York city where she wil study rocal culture.

The meeting of the Congregations thurch will be held next Monday eve-

The poles have been set in place shout the village for electric lighting private residences.

J. A. Dady's silk mill has been closed for an indefinite period.

WASHINGTON COUNTY, R. I.

ROCKVILLE

Officers and Committees Elected by C. E. Society-III With Measles.

At the regular meeting of the Y. P. R. C. E. Saturday afternoon the following officers and committees were elected for the coming year: President, Cariton Irish; vice president, Miss Lottle Burdlek; recording secretary, Mrs. Estella Crandall; corresponding secretary, Mrs. Lyra Irish, tressurer, George V. Crandall.

Prayer menting committee, Mrs. Prayer meeting committee, Mrs. Lyra Irish, Mrs. Estella Crandall, Miss Eva Palmer; lookout committee, Har-oid R. Crandall, Mias Lottie J. Bur-dick, Mrs. E. C. Sutton; music com-mittee, Mrs. Annie Kenyon, Miss Lena Saunders, Miss Evelyn Palmer; flow-er committee, Miss Ada Woodman-see, Miss Florence Barber, Miss Elva

Miss Rose Slader of Providence has come a recent guest at J. E. S. Cran-few hundred marines to suppress the beliggerency of Eallinger and Pinchot.

His Lucetta Crandall has returned

The war department might detail a fares and charges for transportation of passengers and freight which they may agree to establish should not be per-

ome from a visit with relatives in

HOPKINTON

Taxation Question Postponed at Speof Baptist Church-Other Interests.

The special town meeting of the tax paying electors of Hopkinton held on Thursday afternoon, December 30, was attended by only about 25 persons. The question set forth in the petition calling for the meeting was Will the town of Hopkinton, R. I., exempt from taxation for a period of ten years the amount which may be invested by any person or corporation of not less than twenty-five thousand dollars over and above the present tax valuation of the property on which they may locate, providing such plant or industry does not conflict or come in competition with any other plant or industry now established in said town of Hopkinton? The petition was referred to kinton? The petition was referred to the next financial town meeting for such action as may be deemed best

and proper.

This disposition of the question seemed advisable, as the cold and the seemed advisable, as the cold and the condition of the roads prevented a sufficient number of taxpayers gathering as a representative body to take definite action upon the premise at this meeting. The annual financial town meeting will be held in the afternoon of May 27 next.

Seventh-Day Baptist Church. The annual meeting of the Second Seventh-day Baptist church of Hopkinton was held in their house of worship Sunday. After brief preliminary exercises at the morning session, which was public, a praise service of song was led by Deacon Elwin A. Kenyon. This was followed by a service of prayer opened by Rev. E. P. Mathewson of the First-day Baptist church; he was followed in prayer by the four deacons of the church. A paper was read by Miss Rotha W. Lewis on the subject, Our Young People and the Church. During this session a duet and chorus sang The Best Friend is Jesus. Miss Essie I. Kenyon sang the soprano and Miss Della Wilcox the alto. A basket lunch was served in the church at the noon hour and the business session opened at 2 The annual meeting of the Second nd the business session opened of 2 Quarterly Meeting of School Commit-

Daniel Blake Appointed Health Officer. The town council met in the after-noon Monday with all the members present. Daniel E. Blake was appointed health officer and also to take cen-sus of births and deaths for the year 1969. Frank W. Crandall was appointed inspector and Benjamin Kenyon was appointed appraiser of personal property on town farm. Bills were ordered paid to the amount of \$413.65.

Probate Court Session. At the session of the probate court Monday afternoon the account of Vi-ola M. Burdick, guardian of her mi-nor son, George L. Burdick, was al-lowed and ordered recorded. The inventory of the unadminister-ed estate of the late George H. Nich-

ols was received and ordered recorded Took Bowditch Prize at Harvard. Russell Adams Wells, son of Dr A. L. Wells of Boston, whose grandfa-ther was Augustus L. Wells, late of this town deceased, took recently the Bowditch prize for academic distinct tion in Harvard university. Rev. E. P. Mathewson and family

ere in Westerly Tuesday. USQUEPAUGH

Matters of Personal Mention.

Mrs. Fannie Bicknell is visiting he Mrs. Fannie Bicknell is visiting her niece, L. K. Crandall of Westerly. Mrs. Stephen Brown of Greene is visiting at Dr. Kenyon's. Clara Webster spent Sunday with her parents here in the village. Amos H. Kenyon, Annie Kenyon and Helen Lamond have resumed their studies at Rhode Island college, having had a short vacation. Fred Webster is working for Eugene Wilcox at West Kingston.

Mrs. I. M. Kenyon and daughter
Annie visited Providence Monday. Mrs. Mary McConnors visited in Providence several days last week. Mr. and Mrs. L. K. Crandall of Westerly visited a few days with the latter's parents last week.

ARCADIA Items of Local Interest.

Perry Bates, who has been ill some time, remains about the same.
Frank Barber is visiting relatives and friends in the Pawtuxet valley llages. Miss Genava Hadfield visited her

sisters, Mrs. Henjamin Albro of Hope and Mrs. Walter Pierce of Arkwright, Mrs. Willard Kenyon is ill.

Mrs. Leander Barber is visiting her son. Howard C. Barber of New York.

Hon. George B. Reynolds and family enjoyed the holiday with relatives and friends at Lafayette, R. I.

CHAPMAN AND ALEXANDER May Come to Bridgeport to Conduct

Eevangelical Meetings.

There are probably no gerater evan gelists conducting revival campaigns oday than Dr. Wilbur Chapman and Mr. Alexander, says The Bridgeport Felegram. They have just returned from a world tour in which they held campaigns with astonishing success. Australia the leading officials of the government were active workers and the crowds were too great to find room in the largest halls. Several times the evangelists spoke and sung to ten thou-sand people and to fifteen thousand

more than once.

It is known that correspondence has been carried on for some months with a view to a great union campaign in Bridgeport under these wonderfully successful men. Nearly all the ministers of the city and several in the suburban towns has joined in an invitation. There is now much encouragement to believe that, if there is a actical unity in the call we may have practical unity in the call we may have the evangelists at the last part of 1910. Up to November, 1910, their time is pre-empted. Several cities are press-ing for the open time before 1911, but assurances have come that give the ministers good hopes in the matter. Immediate efforts will be made to secure those who have not yet assented to the call, so that nothing may be

wanting. Hasn't Missed One. Whereas Alexander sighed for more worlds to conquer, Mr. Wu goes back to China discouraged because there are no more questions to ask.—Omaha Bee.

Use for the Marines. The war department might detail

MESSAGE OF THE PRESIDEN

Miss Elva Woodmansee is ill with On Interstate Commerce and Trusts-More Power Asked-Would Extend Scope of Commission's Work-For Federal Incorporation-Radical Changes in Two Important Laws Urged.

> Washington, Jan. 7 .- President Taft sent to congress the following special message on the proposed amendments to the interstate commerce and anti-

To the Senate and House of Representatives.

I beg to submit to you certain recommendations as to the amendments to the interstate commerce law and certain considerations arising out of the operations of the anti-trust law suggesting the wisdom of federal incorporation of industrial companies.

Interstate Commerce Law. In the annual report of the interstate commerce commission for the year 1908 attention is called to the fact that between July 1, 1908, and the close of that year sixteen suits had been begun to set aside orders of the commission (besides one commenced before that date) and that few orders of much consequence had been permitted to go without protest. In twelve of the cases referred to, it was stated, preliminary injunctions were prayed for,

being granted in six and refused in six. Of course every carrier affected by an order of the commission has a constitutional right to appeal to a federal court to protect it from the enforcement of an order which it may show to be prima facie confiscatory or unjustly discriminatory in its effect, and as this application may be made to a court in any district of the United States not only does delay result in the enforcement of the order, but great uncertainty is caused by contrariety of decision. It would not be proper to attempt to deprive any corporation of the right to the review by a court of any order or decree which, if undisturbed, would rob it of a reasonable return upon its investment or would subject it to burdens which The quarterly meeting of the school committee was held in the town hall Monday morning with the chairman and superintendent present. The superintendent read his quarterly report. Daniel E. Blake was appointed to take the census of school children in Hopkinton in January. One bill of \$7.60 was ordered paid.

decision be secured. For this purpose I recommend the establishment of a court of the United States composed of five judges designated for such purpose from among the circuit judges of the United States, to be known as the "United States court of commerce," which court shall be clothed with exclusive original jurisdiction over the following classes of

First .- All cases for the enforcement, otherwise than by adjudication and collection of a forfeiture or penalty or by indiction of criminal punishment, of any order of the interstate commerce commission other than for the payment

Second .- All cases brought to enjoin, set aside, annul or suspend any order or requirement of the interstate commerce commission.

tion 3 of the act of Feb. 19, 1903. known as the "Elkins act." are authorized to be maintained in a circuit court of the United States. Fourth.-All such mandamus pro-

ceedings as under the provisions of section 20 or section 23 of the interstate commerce law are authorized to be maintained in a circuit court of the United States.

In order to provide a sufficient number of judges to enable this court to be constituted, it will be necessary to authorize the appointment of five additional circuit judges. Annual compensation of \$10,000 should be provided.

Review by the Supreme Court.

The regular sessions of such court should be held at the capital, but it should be empowered to hold sessions in different parts of the United States if found desirable, and its orders and judgments should be made final, subject only to review by the supreme court of the United States, with the provision that the operation of the decree appealed from shall not be stayed unless the supreme court shall so order. The commerce court should be empowered in its discretion to restrain or suspend the operation of an order

of the interstate commerce commission under review pending the fina hearing and determination of the proceeding, but no such restraining order should be made except upon notice and after hearing unless in cases where irreparable damage would otherwise ensue to the petitioner. A judge of that court might be empowered to allow a stay of the commission's or der for a period of not more than sixty days, but pending application to the court for its order or injunction, then only where his order shall contain a specific finding, based upon evidence submitted to the judge making the order and identified by reference thereto, that such irreparable damage would result to the petitioner, specifying the nature of the damage.

Under the existing law the inter state commerce commission itself initiates and defends litigation in the courts for the enforcement or in the defense of its orders and decrees. In my opinion, all litigation affecting the government should be under the direct control of the department of justice.

Agreement on Rates.

The subject of agreements between carriers with respect to rates has been often discussed in congress. Pooling errangements and agreements were condemned by the general sentiment of the people, and under the Sherman anti-trust law any agreement between carriers operating in restraint of interstate or international trade or commerce would be unlawful. I see uo reason why agreements between carriers subject to the act specifying the classifications of freight and the rates. fares and charges for transportation of

ments be promptly filed with the com mission, but subject to all the pro-visions of the interstate commerce act and subject to the right of any parties all or any of the agreed rates, fares. charges or classifications by thirty days' notice in writing to the other parties and to the commission.

Much complaint is made by shippers rate applicable to any proposed shipment without, as a matter of fact, having any certain means of actually ascertaining such rate. I think that the law should provide that a carrier, upon written request by an intending rate or charge applicable to the proposed shipment under any schedules consequence of either refusal or omission to quote the proper rate or in consequence of a misstatement of the rate the carrier shall be liable to a penalty in some reasonable amount, say \$250, to accrue to the United States and to

be recovered in a civil-action brought by the appropriate district attorney. Under the existing law the commission can act only with respect to an alleged excessive rate or unduly discriminatory practice by a carrier on a complaint made by some individual affected thereby. I see no reason why the commission should not be authorized to act on its own initiative as well as upon the complaint of an individual and also that the commission shall be fully empowered beyoud any question to pass upon the classifications of commodities for pur-poses of fixing rates, in like manner as it may now do with respect to the maximum rate applicable to any trans-

Public Pays Increased Rates. Under the existing law the commission may not investigate an increase in rates until after it shall have become effective. On the other hand, if finding that an existing rate is excessive and directing it to be reduced the carrier affected may by proceedings in the courts stay the operation of such order of reduction for months and even years. It has therefore been suggested that the commission should be empowered, whenever a proposed increase in rates is filed, at once to enter upon an investigation of the reasonableness of the increase and to make an order postponing the effective date of such increase until after such investigation shall be completed.

To this much objection has been made on the part of carriers. They contend that this would be, in effect, to take from the owners of the railroads the management of their properties and to ciothe the interstate com- ject of such reorganization. merce commission with the original rate much discussed at the time of the pas-

distinctly rejected. They point to the provision of the inwhere the order of the commission re- men. thereof to their customers and that tions arising under state laws. the public has in effect paid the bill.

Impossible to Supervise Tariffs. On the other hand, the enormous volume of transportation charges, the 000, and the impossibility of any comtariffs in advance of their becoming effective on every transportation line making of every tariff have satisfied me that this power, if granted, should be conferred in a very limited and restricted form. I therefore recommend that the interstate commerce commission be empowered, whenever any proposed increase of rates is filed, at once, either on complaint or of its own motion, to enter upon an investigation into the reasonableness of such change and that it be further empowered in its discretion to postpoue the effective date of such proposed increase for a period not exceeding sixty days beyond the date when such rate would take effect. If within this time it shall determine that such increase is unreasonable it may then by its order either forbid the increase at all or fix the maximum beyond which it shall not be made. If, on the other hand, at the expiration of this time the commission shall not have completed its investigation, then the rate shall take effect precisely as it would under the existing law, and the commission may continue its investigation.

Shipper to Have shoice of Routes. I know of no reason why a shipper should not have the right to elect be tween two or more established through routes, subject, however, in the exercise of this right to such reasonable regulations as the interstate commerce commission may prescribe.

I recommend that the law shall be amended so as to provide that from and after the date of its passage no rallroad company subject to the interstate commerce act shall, directly or indirectly, acquire any interests of any kind in capital stock or purchase or lease any railroad of any other corporation which competes with it respect-

mitted, provided copies of such agree | ing business to which the interstate nerce act applies. But especially for the protection of the minority stock-holders in securing to them the best market for their stock I recommend to such agreement to cancel it as to that such prohibition be coupled with a proviso that it shall not operate to prevent any corporation which at the date of the passage of such act shall own not less than one-half of the entire issued and outstanding capital over the state of the law under which stock of any other railroad company they are held bound to know the legal from acquiring all or the remainder of such stock nor to prohibit any railroad company which at the date of the enactment of the law is operating a railroad of any other corporation under lease, executed for a term of not less than twenty-five years, from acquiring shipper, should quote in writing the the reversionary ownership of the demised railroad, but that such provisions shall not operate to authorize or or tariffs to which such carrier is a validate the acquisition, through stock party and that if the party making ownership or otherwise, of a competsuch request shall suffer damage in line or interest therein in violation of the anti-trust or any other law.

> "Watering" of Hailroad Stock. I recommend the enactment of a law

providing that no railroad corporation subject to the interstate commerce act shall hereafter for any purpose connected with or relating to any part of its business governed by said act issue any capital stock without previous or simultaneous payment to it of not less than the par value of such stock or any bonds or other obligations (except notes maturing not more than one year from the date of their issue) without the previous or simultaneous payment to such corporation of not less than the par value of such bonds or other obligations, or, if issued at less than their par value, then not without such payment of the reasonable market value of such bonds or obligations as ascertained by the interstate commerce commission, and that no property, services or other thing than money shall be taken in payment to such carrier corporation of the par or other required price of such stock, bond or other obligation except at the fair value of such property, services or other thing as ascertained by the commission, and the commission shall make an order that such act shall also contain provisions to prevent the abuse by the improvident or improper issue of notes maturing at a period not exceeding twelve months from date in such manner as to commit the commission to the approval of a larger amount of stock or than should legitimately have been required.

Such act should also provide for the approval by the interstate commerce commission of the amount of stock and bonds to be issued by any railroad reorganization pursuant to judicial sale or other legal proceedings in order to prevent the issue of stock and bonds to an amount in excess of the fair

In addition to the foregoing amendthe interstate commerce comm which was then and has always been hearing, to determine upon the uniform construction of those appliances used by the trainmen in the operation terstate commerce act providing for of trains the defects and lack of uni- statute so as to exclude such coverestitution to the shippers by carriers formity in which are apt to produce nants from its condemnation. A close of excessive rates charged in cases accidents and injuries to railway train-

ducing such rates are affirmed. It The question has arisen in the opermay be doubted how effective this ation of the interstate commerce emremedy really is. Experience has ployers' liability act as to whether shown that many, perhaps most, ship- suit can be brought against the empers do not resort to proceedings to ployer company in any place other recover the excessive rates which they | than that of its home office. Process may have been required to pay, for in such suit should be sufficiently servthe simple reason that they have add- ed if upon the station agent of the ed the rates paid to the cost of the company upon whom service is augoods and thus enhanced the price thorized to be made in ordinary ac-

Anti-trust Law and Federal Incorpora-

The increase in the capital of a bustness for the purpose of reducing the great number of separate tariffs filed cost of production and effecting econannually with the interstate commerce omy in the management has become commission, amounting to almost 200, as essential in modern progress as the change from the hand tool to the mamission supervising the making of chine. When, therefore, we come to construe the object of congress in adopting the so called "Sherman antiwithin the United States to the extent trust act" in 1890, whereby in the first that would be necessary if their ac- section every contract, combination in tive concurrence were required in the the form of a trust or otherwise o.

conspiracy in restraint of interstate of foreign trade or commerce is con demned as unlawful and made subject to indictment and restraint by injune tion and whereby in the second section every monopoly or attempt to mo nopolize and every combination of conspiracy with other persons to monopolize any part of interstate trade commerce is denounced as illegaand made subject to similar punish ment or restraint, we must infer that the evil aimed at was not the mere bigness of the enterprise, but it was the aggregation of capital and plants with the express or implied intent to restrain interstate or foreign commerce or to monopolize it in whole or in part. A mere incidental restraint of trade and competition is not with

in the inhibition of the act. It is possible for the owners of a business of manufacturing and selling useful articles of merchandise so to conduct their business as not to violate the inhibitions of the anti-trust law and yet to secure to themselves the benefit of the economies of management and of production due to the concentration under one control of large capital and many plants. they use no other inducement than the constant low price of their product and its good quality to attract custom and violate no law. But if they attempt by

compared with the total output as a act_

Economy .. ot Only Effect of Bigness. I wish to make this distinction as emphatic as possible, because I conceive that nothing could happen more destructive to the prosperity of this country than the loss of that great economy in production which has been and will be effected in all manufacturing lines by the employment of large capital under one management. I do not mean to say that there is not a limit beyond which the economy of management by the enlargement of plant ceases, and where this happens and combination continues beyond this point the very fact shows intent to monopolize and not to economize. The anti-trust statute was passed in

1890, and prosecutions were soon begun under it. In the case of the United States versus Knight, known as the "sugar trust case." because of the narrow scope of the pleadings the combination sought to be enjoined was held not to be included within the prohibition of the act, because the averments did not go beyond the mere acquisition of manufacturing plants for the refining of sugar and did not include that of a direct and intended restraint upon trade and commerce in the sale and delivery of sugar across state boundaries and in foreign trade The result of the sugar trust case was not happy in that it gave other compantes and combinations seeking a similar method of making profit by establishing an absolute control and monopoly in a particular line of manufacture a sense of immunity against prosecutions in the federal jurisdiction, and where that jurisdiction is barred in respect to a business which is necessarily commensurate with the boundaries of the country no state prosecution is able to supply the needed machinery for adequate restraint or

Following the sugar trust decision lowever, there have come along in the slow but certain course of judicial disposition cases involving a construction of the anti-trust statute and its application until now they seem to embrace every phase of that law which can be practically presented to the American public and to the government for action. They show that the anti-trust act has a wide scope and applies to many combinations in actual operation, rendering them unlawful and subject to indictment and restraint.

All Restraints Forbidden.

The supreme court in several of its decisions has declined to read into the statute the word "unreasonable" before "restraint of trade," on the ground that the statute applies to all restraints were said to be covenants in partial must be condemned. In order to avoid such a result, I have thought and said that it might be well to amend the examination of the later decisions of

the court, however, shows quite clearly in cases presenting the exact question that such incidental restraints of trade are held not to be within th aw and are excluded by the general statement that to be within the statute the effect upon the trade of the restraint must be direct and not merely incident or indirect. The necessity, therefore, for an amendment of the statute so as to exclude these incides

> straint of trade held at common law to be reasonable does not exist The opinions of the supreme cour apply the statute only to the real evil

tal and beneficial sovenants in re-

nimed at by congress. The statute has been on the statute supreme court in more than a dozen opinious has construed it in application to various phases of business combinations and in reference to various subjects matter. The value of a statute which is rendered more and broken up and their property destroyed. more certain in its meaning by a se- It will be opposed, second, by those ries of decisions of the supreme court furnishes a strong reason for leaving federal incorporation and, even if it is the act as it is to accomplish its useful

It is the duty and the purpose of the the department of justice through the grand jury or otherwise into the histo which there is any reasonable pulsory licenses for all federal corpoground for suspicion that they have rations engaged in interstate business. been organized for a purpose and are conducting business on a plan which is in violation of the anti-trust law. But such an investigation and possible prosecution of corporations whose prosperity or destruction affects the comfort not only of stockholders, but of millions of wage earners, employees and associated tradesmen, must necessarily tend to disturb the confidence of the business community, to dry up the now flowing sources of capital from its places of hoarding and produce a cause suffering and strained circumthe faults of the guilty few

Federal Charter Justified Generally in the industrial combinatheir business is a profitable one, they tions called "trusts" the principal business is the sale of goods in many a use of their preponderating capital states and in foreign markets-in other and by a sale of their goods tempo words, the interstate and foreign busirarily at unduly low prices to drive ness far exceeds the business done in out of business their competitors, or any one state. This fact will justify if they attempt by exclusive contracts the federal government in granting a upon congress, and if for the purpose with their patrons and threats of non-federal charter to such a combination of securing in the most thorough man-

will secure a compliance with the antimeans of compelling custom and fright- trust law. It is possible so to frame a ening off competition, then they dis-close a purpose to restrain trade and to a federal company against harmful. to establish a monopoly and violate the vexatious and unnecessary invasion by the states, it shall subject it to reasonable taxation and control by the states with respect to purely local business.

Many people conducting great bustpeases have cherished a hope and a belief that in some way or other a line may be drawn between "good trusts" and "bad trusts." The public, and especially the business public, ought to rid themselves of the idea that such a distinction is practicable or can be introduced into the statute. Certainly under the present anti-trust law no such distinction exists. It has been proposed, however, that the word "reasonable" should be made a part of the statute and then that it should be left to the court to say what is a reasonable restraint of trade, what is a reasonable suppression of competition, what is a reasonable monopoly. I venture to tions that are in fact (ederal because think that this is to out into the hands of the court a power impossible to exercise on any consistent principle.

In considering violations of the antitrust law we ought, of course, not to forget that that law makes unlawful methods of catrying on business which before its passage were regarded as evidence of business sagacity and success and that they were denounced in this act not because of their intrinsic immorality, but because of the dangerous results toward which they tended the concentration of industrial power in the hands of the few, leading to oppression and injustice.

Through all our consideration of this grave question, however, we must insist that the suppression of competition, the controlling of prices and the monopoly or attempt to monopolize in interstate commerce and business are not only unlawful, but contrary to the public good, and that they must be restrained and punished until ended.

National Incorporation Law. I therefore recommend the enactmen by congress of a general law providing

for the formation of corporations to

engage in trade and commerce among

the states and with foreign nations, protecting them from undue interference by the states and regulating their activities, so as to prevent the recurrence under national auspices of those abuses which have arisen under state control. Such a law should provide for the issue of stock of such corporations to an amount equal only to the cash paid in on the stock, and if the stock be issued for property then at a fair valuation, ascertained under approval and supervision of federal authority, after a full and complete disclosure of all the facts pertaining to the value of such property and the interest therein of the persons to whom it is proposed to issue stock in payment of such property. It should subbonds in order to retire such notes and does not intend to leave to the ject the real and personal property only court the discretion to determine what of such corporations to the same taxis a reasonable restraint of trade. ation as is imposed by the states with-The expression "restraint of trade" in which it may be situated upon other comes from the common law, and at similar property located therein, and common law there were certain cove- it should require such corporations to nants incidental to the carrying out of file full and complete reports of their company subject to this act upon any a main or principal contract which operations with the department of commerce and labor at regular intervals. restraint of trade and were held to be | Corporations organized under this act enforcible because "reasonably" adapt- should be probibited from acquiring ed to the performance of the main or | and holding stock in other corporations | value of the property which is the sub- principal contract. And under the gen- (except for special reasons upon aperal language used by the supreme proval by the proper federal authorcourt in several cases it would seem ity, thus avoiding the creation under that even such incidental covenants in national auspices of the holding commaking power, a policy which was ments of the interstate commerce law, that even such incidental covenants in national auspices of the holding company with subordinate corporations in sage of the Hepburn act in 1905-6 and should be given the power, after a in the inhibition of the statute and different states, which has been such an effective agency in the creation of the great trusts and monopolies.

If the prohibition of the auti-trust act against combinations in restraint Is It Worth While? of trade is to be effectively enforced it is essential that the national government shall provide for the creation of national corporations to carry on a legitimate business throughout the United States. The conflicting laws of the different states of the Union with respect to foreign corporations make it difficult if not impossible for one corporation to comply with their requirements so as to carry on business in a number of different states. To the suggestion that this proposal

of federal incorporation for industrial combinations is intended to furnish them a refuge in which to continue industrial abuses under federal protecexclude from the operation of the act | tion it should be said that the meascontracts affecting interstate trade in ure contemplated does not repeal the out a small and incidental way and Sherman anti-trust law and is not to be framed so as to permit the doing of the wrongs which it is the purpose of that low to prevent, but only to fosbook now for two decades, and the ter a continuance and advance of the highest industrial efficiency without permitting industrial abases.

Such a national incorporation law will be opposed, first, by those who believe that trusts should be completely who doubt the constitutionality of such valid, object to it as too great federal centralization. It will be opposed, third, by those who will insist that a executive to direct an investigation by mere voluntary incorporation like this will not attract to its acceptance the worst of the offenders against the antory, organization and purposes of all ti-trust statute and who will therefore the industrial companies with respect propose instead of it a system of com-

Objections Forestelled.

Let us consider these objections in their order. The government is now trying to dissolve some of these comblustions, and it is not the intention of the government to dealer to the least degree in its effort to end those combinations which are today monopolizing the commerce of this country. But it is not and should not be the policy of the government to prevent reasonable concentration of capital halt in our present prosperity that will which is necessary to the economic development of manufacture, trade stances among the innocent many for and commerce. If we would maintain our present business supremacy we should give to industrial concerns an opportunity to reorganize and to concentrate their legitimate capital in a federal corporation.

Second, there are those who doubt the constitutionality of such federal incorporation. The regulation of interstate and foreign commerce is certaindealing except upon such contracts to make and sell in interstate and for or by other methods of a similar char-eign commerce the products of useful shall insist that it may provide and

authorize certain agencies to carry ou within its power. This has been distinetly affirmed with respect to rails road companies doing an interstate business and interstate bridges. The power of incorporation has been on ercised by congress and upheld by the supreme court to this regard. Why, then, with respect to any other form of interstate commerce, like the sale of goods across state boundaries and into foreign commerce, may the same power not be asserted?

Even those who are willing to concede that the supreme court may sustalp such federal incorporation are inclined to oppose it on the ground of its tendency to the enlargement of the federal power at the expense of the power of the states. It is a sufficient answer to this argument to say that no other method can be suggested which offers federal protection on the one hand and close federal supervision on the other of these great organius. they are as wide as the country and are entirely unlimited in their business by state lines. Nor is the centralisa tion of federal power under this act likely to be excessive. Only the largest corporations would avail themselves of such a law, because the burden of complete federal supervision and comtrol that must certainly be imposed to accomplish the purpose of the imeetporation would not be accepted by an ordinary business concern.

The third objection, that the worst offenders will not accept federal incorporation, is easily answered. The decrees of injunction recently adopted in prosecutions under the anti-trust law are so thorough and sweepling that the corporations affected by theso have but three courses before them;

First, they must resolve themselves into their component parts in the diff ferent states, with a consequent loss to themselves of capital and effective or ganization and to the country of con centrated energy and enterprise; or.

Second, in defiance of law and un der some secret trust they must of tempt to continue their business in vinlation of the federal statute and thus incur the penalties of contempt and bring on an inevitable criminal prose cution of the individuals named in the decree and their associates; or,

Third, they must reorganize and accept in good faith the federal charter-i suggest.

License Law Unnecessary.

A federal compulsory license law, urged as a substitute for a federal incorporation law, is unnecessary except reach that kind of corporation which, by virtue of the considerations airendy advanced, will take advantage voluntarily of an incorporation law, while the other state corporations doing an interstate business do not need the supervision or the regulation of a federal license and would only be unnecessarily burdened thereby.

The attorney general, at my suggestion, has drafted a federal incorporation bill, embodying the views I have attempted to set forth

The WILLIAM H. TAFT.

"Did you peel your apple before esting it. Dolly?" "Yes, mother." "But where have you put the peel, dear ""Oh, I ate it first."—Lendon Opinion.

would you have saved it 1909 by trading here ? Just about half your money

on our line right through,

All Best Teas 25clb. regular price 60s lb. Best Coffee 20c lb.

regular price 350 lb. United Tea Importers Co.,

Franklin Square, up one flight, over Somers Bross decraTuThS

The Romanic waster React has give, embracing the West Indias and the Coust, stretching from Clargieston, S. C., to Pierich, Fame, Mexico and Yugahan, and served by the steamers of the Atlantic, Guifac West Indian Steamship Lines CIRCLE TOURS by Water and Hall from and back to your homeetty through the New York Cuterray. FLORTO A. the Casoltone Georgia and Sani Demingo via CLYDE LINE TEXAS. California and Tocific Coast, points; Florida Original via MALLORY LINE PORTO RICO, erations to and around the leland vis

PORTO RICO LINE NASSAU, CUBA, MEXICO YUCATAN, with rall connections for all important in terior cities via WARD LINE

Let us Pian Your Trip We will giadly propose a few trips for your consideration by both rai and water, giving you consideration by both rai and water, giving you considerate times from an and herthe, what you can see, longth of trips, folker suit uppresent the AGW! News, Address Ton: Bureau, AGW! Lines. 290 Broadway, New York

TICKET

DAUTHORIZED TICKET AGENCY.